

Test Scenario 3

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65071

Utah Partnership/Limited Liability Partnership/ Limited Liability Company Return of Income

2007

TC-65
Rev. 12/07

For the year ending Dec. 31, 2007, or fiscal taxable year beginning
01-01-07 and ending 12-31-07.

9999

- ☐ FOR AMENDED RETURN - ENTER CODE (1 - 4) from page 2
- ☒ Enter "X" if you filed federal form 8886

Check box(es) if this is a new address:	Name Carlton Asset Management LP		Employer Identification Number 69-0000003	
	Address 1678 South Hoover Blvd		Telephone number	
<input type="checkbox"/> Physical address	City San Francisco		State CA	ZIP Code 94101
<input type="checkbox"/> Mailing address			Foreign country, if not U.S.	

Indicate whether the entity named above is a: ☒ **General or Limited Partnership** ☐ **Limited Liability Partnership** ☐ **Limited Liability Company**

NOTE: Do not file this return for a partnership if all partners are Utah resident individuals (see inst. page 1)

1. Number of partners/members who are not Utah residents ● 1
2. Date registered in Utah (MM/DD/YY) ● 2 **01/01/1999**
3. If dissolved, date of dissolution (MM/DD/YY) ● 3
4. Did the entity have income derived from Utah sources or maintain a bona fide office, store, factory or place of business in Utah? ● 4 Yes ☒ No
5. Amount of Utah income (attach Schedules A and B, if applicable) ● 5 **125,746,680**
6. Percentage of Utah income attributable to nonresidents ● 6 **100**
7. Is this a composite return on behalf of nonresident partners/members? ● 7 Yes ☒ No
8. Utah income attributable to nonresident partners/members included in composite filing (attach form TC-65 Schedule N) ● 8 **125,746,680**
9. Deduction amount — 15 percent (multiply line 8 by .15) 9 **18,862,002**
10. Utah taxable income attributable to nonresident partners/members included in composite filing (line 8 minus line 9) 10 **106,884,678**
11. Tax rate 11 **.0698**
12. Tax (line 10 multiplied by line 11) ● 12 **7,460,551**
13. Amended returns only — refund received on original return 13
14. Total (add lines 12 and 13) 14 **7,460,551**
15. Taxes prepaid (including extension prepayments and voluntary prepayments) 15
16. Tax Due (If the amount on line 14 is greater than the amount on line 15, subtract line 15 from line 14.) ● 16 **7,460,551**
17. Refund (If the amount on line 15 is greater than the amount on line 14, subtract line 14 from line 15.) ● 17

Official Use Only

Under penalties of perjury, I declare to the best of my knowledge, this return and accompanying schedules are true, correct and complete.

Signature of general partner/member

John Doe

Date

12-31-2007

☒ Enter "X" if the Tax Commission may discuss this return with the preparer shown below (see page 4)

Paid Preparer's Section	Paid preparer's signature Steve Smith	Date 12-31-2007	Preparer's SSN / PTIN 999-06-0007
	Firm's name (or yours, if self employed) Electronic Tax Filers, Inc.	Telephone number 416-555-1212	Employer identification number 11-0000011
	Paid preparer's complete address 100 Esile Drive	City Anytown	State CA
			ZIP Code 94101

File return with the Utah State Tax Commission, 210 N 1950 W, SLC, UT 84134-0270, telephone (801) 297-2200 or 1-800-662-4335, www.tax.utah.gov

PARTNERSHIP

TC-65 Schedule A - Utah Income for Nonresident Partners

TC-65A
Rev. 12/07

Partnership name <u>Carlton Asset Management LP</u>	Taxable year ending <u>12/31/2007</u>	Employer Identification Number <u>69-0000003</u>
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1. Ordinary business income (loss) from line 1 of federal form 1065, Schedule K.....	1	406,490,888	00	
2. Net rental real estate income (loss) from line 2 of federal form 1065, Schedule K.....	2		00	
3. Other net rental income (loss) from line 3c of federal form 1065, Schedule K.....	3		00	
4. Guaranteed payments from line 4 of federal form 1065, Schedule K.....	4	561,900	00	
5. Interest income from line 5 of federal form 1065, Schedule K.....	5	36,525	00	
6. Ordinary dividends from line 6a of federal form 1065, Schedule K.....	6		00	
7. Royalties from line 7 of federal form 1065, Schedule K.....	7		00	
8. Net short-term capital gain (loss) from line 8 of federal form 1065, Schedule K.....	8		00	
9. Net long-term capital gain (loss) from line 9a of federal form 1065, Schedule K.....	9		00	
10. Net section 1231 gain (loss) from line 10 of federal form 1065, Schedule K.....	10		00	
11. Other income (loss) from line 11 of federal form 1065, Schedule K.....	11		00	
12. TOTAL income (add lines 1 through 11)				12 407,089,313 00
13. Section 179 deduction from line 12 of federal form 1065, Schedule K.....	13	43,332	00	
14. Investment interest expense from line 13b of federal form 1065, Schedule K.....	14		00	
15. Section 59(e)(2) expenditures from line 13c(2) of federal form 1065, Schedule K.....	15		00	
16. Other deductions from line 13d of federal form 1065, Schedule K.....	16		00	
17. Foreign taxes from line 16f of federal form 1065, Schedule K.....	17		00	
18. TOTAL deductions (add lines 13 through 17)	18	43,332	00	
19. NET partnership income (subtract line 18 from line 12)	19	407,045,881	00	
20. Interest from U. S. Government obligations included on line 5 above.....	20		00	
21. Utah nonbusiness income net of expenses (see instructions).....	21	0	00	
22. Non-Utah nonbusiness income net of expenses (see instructions).....	22		00	
23. Add lines 20 through 22.....	23		00	
24. NET income subject to apportionment (subtract line 23 from line 19).....	24	407,045,881	00	
25. Apportionment fraction to six decimals (1.000000, or decimal from TC-65, Schedule B, line 8)	25	.308925		
26. UTAH business income (multiply line 24 by line 25).	26	125,746,680	00	
27. UTAH nonbusiness income (enter amount from line 21)	27		00	
28. TOTAL Utah income (add line 26 and line 27). Enter here and on line 5 of TC-65.	28	125,746,680	00	

TC-65 Schedule B - Apportionment Schedule

TC-65B
Rev. 12/07

Partnership name

Taxable year ending

Employer Identification Number

Carlton Asset Management LP

12/31/2007

69-0000003

Describe briefly the nature and location(s) of your Utah business activities

Asset management services

APPORTIONABLE INCOME FACTORS

1. Property Factor

- a. Land.....
- b. Depreciable assets.....
- c. Inventory and supplies.....
- d. Rented property.....
- e. Other tangible property.....
- f. Total tangible property (total lines 1a through 1e).....

Inside Utah Column A		Inside and Outside Utah Column B	
1a	0	0	00
1b	764,245	1,652,345	00
1c			00
1d			00
1e			00
1f	764,245	1,652,345	00

2. Property factor (decimal) — line 1f, column A divided by line 1f, column B.....

2 - .462521

3. Payroll Factor

- a. Total wages, salaries, commissions and other compensation.....

3a 401,083 00 1,179,658 00

4. Payroll factor (decimal) — line 3a, column A divided by line 3a, column B.....

4 - .339999

5. Sales Factor

- a. Total sales (gross receipts less returns and allowances).....
- b. Sales delivered or shipped to Utah purchasers from outside Utah.....
- c. Sales delivered or shipped to Utah purchasers from within Utah.....
- d. Sales shipped from Utah to the United States government.....
- e. Sales shipped from Utah to purchasers in a state(s) where the taxpayer has no nexus (the corporation is not taxable in the state of purchaser).....
- f. Rent and royalty income.....
- g. Service income (attach schedule).....
- h. Total sales and services (total lines 5a through 5g).....

5a		00
5b		00
5c		00
5d		00
5e		00
5f		00
5g	51,025,423	410,699,777 00
5h	51,025,423	410,699,777 00

6. Sales factor (decimal) — line 5h, column A divided by line 5h, column B.....

6 - .124255

APPORTIONMENT FRACTION

7. Add lines 2, 4 and 6.....

7 - .926775

8. Calculate the Apportionment Fraction to SIX DECIMALS (line 7 divided by 3 or the number of factors present). Enter on Schedule A, line 25.....

8 - .308925

TC-65 Schedule G - Partner/Member Listing

TC-65G
Rev. 12/07

Partnership name <u>Carlton Asset Management LP</u>	Taxable year ending <u>12/31/2007</u>	Employer Identification Number <u>69-0000003</u>
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Complete all information for each general partner or managing member.

SSN/EIN <u>69-3000001</u>	Name of general partner or managing member <u>X4Z Management</u>			<input type="checkbox"/> Individual	<input type="checkbox"/> Corporation
Date affiliated <u>1/11/1999</u>	Address <u>7272 W Truman Ave</u>		Telephone ()	<input checked="" type="checkbox"/> Partnership	<input type="checkbox"/> LLP
Date withdrawn	City <u>Sacramento</u>	State <u>CA</u>	ZIP code <u>95813</u>	<input type="checkbox"/> LLC	
SSN/EIN	Name of general partner or managing member			<input type="checkbox"/> Individual	<input type="checkbox"/> Corporation
Date affiliated	Address		Telephone ()	<input type="checkbox"/> Partnership	<input type="checkbox"/> LLP
Date withdrawn	City	State	ZIP code	<input type="checkbox"/> LLC	
SSN/EIN	Name of general partner or managing member			<input type="checkbox"/> Individual	<input type="checkbox"/> Corporation
Date affiliated	Address		Telephone ()	<input type="checkbox"/> Partnership	<input type="checkbox"/> LLP
Date withdrawn	City	State	ZIP code	<input type="checkbox"/> LLC	
SSN/EIN	Name of general partner or managing member			<input type="checkbox"/> Individual	<input type="checkbox"/> Corporation
Date affiliated	Address		Telephone ()	<input type="checkbox"/> Partnership	<input type="checkbox"/> LLP
Date withdrawn	City	State	ZIP code	<input type="checkbox"/> LLC	
SSN/EIN	Name of general partner or managing member			<input type="checkbox"/> Individual	<input type="checkbox"/> Corporation
Date affiliated	Address		Telephone ()	<input type="checkbox"/> Partnership	<input type="checkbox"/> LLP
Date withdrawn	City	State	ZIP code	<input type="checkbox"/> LLC	
SSN/EIN	Name of general partner or managing member			<input type="checkbox"/> Individual	<input type="checkbox"/> Corporation
Date affiliated	Address		Telephone ()	<input type="checkbox"/> Partnership	<input type="checkbox"/> LLP
Date withdrawn	City	State	ZIP code	<input type="checkbox"/> LLC	
SSN/EIN	Name of general partner or managing member			<input type="checkbox"/> Individual	<input type="checkbox"/> Corporation
Date affiliated	Address		Telephone ()	<input type="checkbox"/> Partnership	<input type="checkbox"/> LLP
Date withdrawn	City	State	ZIP code	<input type="checkbox"/> LLC	
SSN/EIN	Name of general partner or managing member			<input type="checkbox"/> Individual	<input type="checkbox"/> Corporation
Date affiliated	Address		Telephone ()	<input type="checkbox"/> Partnership	<input type="checkbox"/> LLP
Date withdrawn	City	State	ZIP code	<input type="checkbox"/> LLC	
SSN/EIN	Name of general partner or managing member			<input type="checkbox"/> Individual	<input type="checkbox"/> Corporation
Date affiliated	Address		Telephone ()	<input type="checkbox"/> Partnership	<input type="checkbox"/> LLP
Date withdrawn	City	State	ZIP code	<input type="checkbox"/> LLC	

Duplicate this form if additional sheets are needed

TC-65L
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Taxable Year Ending

Employer Identification Number

Carlton Asset Management LP

1211312007

69-0000003

[illegible]

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TC-65N
Rev. 12/07

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